

HOUSE BILL 2274

By Marsh

AN ACT to amend Tennessee Code Annotated, Title 9;
Title 11; Title 12 and Title 67, relative to payments
in lieu of taxes for future acquisitions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 9, Part 1, is amended by adding the following language as a new, appropriately designated section:

The commissioner of revenue shall annually report to the finance, ways and means committees of the senate and house of representatives the amount of payment in lieu of taxes received by the state from the Tennessee valley authority in the preceding year; the total amount of such payment apportioned to local governments and the amount apportioned to each local government; any significant trends in such amounts noted by the department; and any issues that have arisen in the commissioner's apportionment of the payments in lieu of taxes.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.